

**Global Partners & Associates Limited T/A Global
Partners Digital**

Financial Statements

31 March 2017

DEREK ROTHERA & COMPANY

Chartered accountant & statutory auditor

Units 15 & 16

7 Wenlock Road

London

N1 7SL

Global Partners & Associates Limited T/A Global Partners Digital
Financial Statements

Year ended 31 March 2017

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Global Partners & Associates Limited T/A Global Partners Digital

Director's Report

Year ended 31 March 2017

The director presents his report and the financial statements of the company for the year ended 31 March 2017.

Director

The director who served the company during the year was as follows:

Andrew Puddephatt

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Global Partners & Associates Limited T/A Global Partners Digital

Director's Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on 1 October 2017 and signed on behalf of the board by:



Andrew Puddephatt
Director

Registered office:
Second Home
Hanbury Street
London
E1 5JL

Global Partners & Associates Limited T/A Global Partners Digital

Independent Auditor's Report to the Member of Global Partners & Associates Limited T/A Global Partners Digital

Year ended 31 March 2017

We have audited the financial statements of Global Partners & Associates Limited T/A Global Partners Digital for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Global Partners & Associates Limited T/A Global Partners Digital

Independent Auditor's Report to the Member of Global Partners & Associates Limited T/A Global Partners Digital *(continued)*

Year ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Derek Rothera FCA (Senior Statutory Auditor)

For and on behalf of
Derek Rothera & Company
Chartered accountant & statutory auditor
Units 15 & 16
7 Wenlock Road
London
N1 7SL

Global Partners & Associates Limited T/A Global Partners Digital

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		1,273,694	1,189,160
Cost of sales		1,125,790	1,103,050
Gross profit		<u>147,904</u>	<u>86,110</u>
Administrative expenses		102,856	66,817
Operating profit		<u>45,048</u>	<u>19,293</u>
Profit before taxation	6	<u>45,048</u>	<u>19,293</u>
Tax on profit		10,483	3,686
Profit for the financial year and total comprehensive income		<u>34,565</u>	<u>15,607</u>
Dividends paid and payable		(3,200)	—
Retained earnings at the start of the year		<u>185,711</u>	<u>170,104</u>
Retained earnings at the end of the year		<u>217,076</u>	<u>185,711</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Global Partners & Associates Limited T/A Global Partners Digital

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	—	3,788
Current assets			
Debtors	8	35,735	163,992
Cash at bank and in hand		656,173	452,091
		691,908	616,083
Creditors: amounts falling due within one year	9	472,232	431,560
Net current assets		219,676	184,523
Total assets less current liabilities		219,676	188,311
Net assets		219,676	188,311
Capital and reserves			
Called up share capital		2,600	2,600
Profit and loss account		217,076	185,711
Member funds		219,676	188,311

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 1 October 2017, and are signed on behalf of the board by:



Andrew Puddephatt
Director

Company registration number: 05201603

The notes on pages 7 to 12 form part of these financial statements.

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Second Home, Hanbury Street, London, E1 5JL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	33% straight line
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Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,500</u>

5. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 6 (2016: 6).

6. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>3,788</u>	<u>2,428</u>

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Tangible assets

	Fixtures and fittings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	7,287
Depreciation	
At 1 April 2016	3,499
Charge for the year	3,788
At 31 March 2017	7,287
Carrying amount	
At 31 March 2017	—
At 31 March 2016	3,788

8. Debtors

	2017 £	2016 £
Trade debtors	35,735	162,548
Other debtors	—	1,444
	<u>35,735</u>	<u>163,992</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	40,028	50,608
Corporation tax	10,483	3,686
Social security and other taxes	—	24,277
Other creditors	421,721	352,989
	<u>472,232</u>	<u>431,560</u>

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Andrew Puddephatt	(20)	—	—	(20)

2016				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
Andrew Puddephatt	—	(112)	92	(20)

Global Partners & Associates Limited T/A Global Partners Digital
Management Information
Year ended 31 March 2017

The following pages do not form part of the financial statements.

Global Partners & Associates Limited T/A Global Partners Digital

Detailed Income Statement

Year ended 31 March 2017

	2017 £	2016 £
Turnover		
Sales	1,273,694	1,189,160
Cost of sales		
Wages and salaries	401,008	378,814
Directors pension costs	—	37,500
Subcontractor costs	—	11,963
Other direct costs	724,782	674,773
	<u>1,125,790</u>	<u>1,103,050</u>
Gross profit	<u>147,904</u>	<u>86,110</u>
Overheads		
Administrative expenses	102,856	66,817
Operating profit	<u>45,048</u>	<u>19,293</u>
Profit before taxation	<u>45,048</u>	<u>19,293</u>

Global Partners & Associates Limited T/A Global Partners Digital

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017 £	2016 £
Administrative expenses		
Insurance	1,661	1,622
Office expenses	10,143	9,158
Consultants	39,767	—
Staff training, welfare and recruitment	7,397	6,837
Meetings and business development	10,110	14,441
Sundry expenses	529	2,821
Advertising	1,471	6,885
Entertaining	5,379	1,113
Accountancy fees	21,384	23,983
Auditors remuneration	5,400	—
Depreciation of tangible assets	3,788	2,428
Bank charges	714	576
Foreign currency gains/losses	(4,887)	(3,047)
	<u>102,856</u>	<u>66,817</u>

